

..REPORT OF OFFICERS..

OF THE

GULF COAST
DEVELOPMENT
COMPANY

1908.

CHICAGO

PRESIDENT'S REPORT.

CHICAGO, ILL., January 12th, 1909.

To the Stockholders of the Gulf Coast Development Company,
Chicago, Ill.

GENTLEMEN:—

In behalf of your officers and directors I would herewith submit the Third Annual Report of the Gulf Coast Development Company.

During the past year the Atlanta & St Andrews Bay R. R. has been completed to Panama City, the first passenger train having reached there on June 27th, 1908. Since then the railway company have built a substantial wharf 50 feet in width and 1200 feet long, and have done much in the way of ballasting and otherwise improving their track. Two daily passenger trains each way are now running between Dothan, Ala., and Panama City. The company have not yet built their station at Panama City but are preparing to do so in the near future.

No lands have been purchased during the past year, and the lots sold have reduced the holdings but a few acres. The holdings of your company now amount to about 900 acres. The remaining payment on lands, (\$500.00,) and the balance due the Treasurer a year ago, (\$996.76,) have been paid, and there are now no outstanding liabilities other than current running expenses, and taxes.

There has been received from land sales during the year 1908 \$16,662.53, an increase of \$3,549.09 over 1907. There remained due on January 1st, 1909, on land contracts \$20,236.22, and on notes given for land sold, \$1,577.50; making a total of \$21,813.72, an increase over the same item January 1st, 1908 of \$4,174.36.

The year 1908 was a very trying one in a financial way in the South, and your company has shared in the general depression and monetary stress. However it has been possible to earn enough to make many improvements, and to divide among the stockholders the sum of \$7,000.00 in dividends; one of 4% on July 31st, and one of 3% on December 26th, 1908.

From the report of the Treasurer it will be noted that since your company began operations in Panama City there has been expended \$10,565.52 for permanent improvements; as follows: wharf \$5,062.55; buildings \$2,356.70; street work \$1,404.70; printing machinery, type, etc., \$1,293.50; cemetery \$208.03; artesian well \$240.04.

During 1908 your company set aside about ten acres of suitable land near the city for a cemetery, had the same laid out into lots, driveways, and alleys, with sufficient space for planting trees, shrubs, etc., and did much in the way of improving and adorning the same. It was deemed a necessity to have a city cemetery, and in the future it will be a source of profit to your company.

The publication of the PILOT has been carried on by your company throughout the year and through its columns much has been done in the way of advertising your company's property, and developing the adjoining country, all of which tends to increase the value of your holdings. No charge has been made on the books of the company for this work, nor for printing done for your company. If this had been done the Printing Office would have shown a balance to its credit.

Earnest efforts have been made by your officers both in person and through the PILOT to secure a favorable report from the Board of Engineers of Rivers and Harbors for the opening up of the entrance to St Andrews Bay. There has been no cessation of effort on the part of your officers nor will there be until something is accomplished in this direction. A survey has been made by the Government during the past year and the result thereof is now in the hands of the Board.

The subject of water supply for the fast growing village of Panama City has received the attention of your officers, and as it had been proven possible to secure there an ample supply of artesian water of the very best potable quality, the manager was directed to enter into a contract to put down an eight inch well to such depth as was necessary to secure a supply

of said water. At this date the well is completed being 630 feet in depth, and there is an abundant supply of water therein. It is proposed to dispose of this well to a company that will furnish the city with water.

A recent census at Panama City showed that there were 400 residents, and 100 transients. Steps have been taken to incorporate the village, and this will be done next month. During the past year four additional wharfs have been built, also two additional hotels, a 30 ton ice plant, a large number of good dwellings and stores, novelty works, fisheries, bakery, etc. Many new business enterprises have been established all of which are doing a flourishing business.

It was deemed essential by your management, and others, that a bank be established at Panama City, and this was done in June 1908. To enable the promoters to conform to the State law in the matter of capital required to be paid in, your company advanced \$2,500.00, taking stock therefor, which was afterwards sold as shown by the report of the Treasurer. This bank is now doing a very successful business, and proving of great value to the citizens of Panama City.

Building in Panama City is being carried on as rapidly as material can be secured, and the class of dwellings and stores that are being erected bespeak permanence and value. All these improvements and the increasing development of the surrounding country indicate more fully than words can express the prosperous condition of your company's affair.

Respectfully yours,

W. J. JACKSON,
President.

SECRETARY'S REPORT.

PANAMA CITY, FLA., January 11th, 1909.

To the President and Board of Directors of the Gulf Coast Development Co.
Chicago, Ill.

GENTLEMEN:—

Herewith find copy of the publication of the notice of the call for this Annual Meeting, which was published for two successive weeks preceeding this meeting as required by the by-laws.

During the past year the 2,500 shares of stock of this company which have been held in escrow for the completion of the contract between this Company and the Atlanta & St Andrews Bay Railroad, have been delivered that Company, making outstanding 20 days previous to this meeting 10,000 shares of stock, or the total stock of the Company.

Respectfully yours,

G. M. WEST,
Secretary.

Published copy of Notice of Annual Meeting.

GULF COAST DEVELOPMENT CO., STOCKHOLDERS MEETING.

The Annual Meeting of the stockholders of the Gulf Coast Development Company, of South Dakota, will be held at the office of the President of the Company at the LaSalle St., station, Chicago, Ill., on Tuesday, January 12th, 1909, at 3 p. m., for the purpose of electing directors for the ensuing year, and the transaction of such other business as may properly come before such meeting.

G. M. WEST,
Secretary.

W. J. JACKSON,
President.

TREASURER'S REPORT.

To the President and Board of Directors of the Gulf Coast Development Co.
Chicago, Ill.

GENTLEMEN:—

Herewith find the Balance Sheet of your Company's business for the year ending December 31st, 1908, together with other financial items showing the condition of the Company on that date.

BALANCE SHEET.

	DR.
Received from payments on stock.....	\$ 293.75
“ “ sales of lots.....	16,662.63
“ “ interest account.....	56.90
“ “ rent.....	3.00
“ “ cement account.....	400.00
“ “ material sold.....	60.09
“ “ sale of stock in bank of Panama City....	2,500.00
“ “ subscriptions for PILOT.....	\$254.45
“ “ advertising, PILOT.....	134.20
“ “ job work, PILOT.....	15.75
	404.40
	\$20,380.77

Advanced January 1st, 1908, by G. M. West, Treasurer, to balance deficit.....	CR \$ 996.76
Land purchases, surveying and platting.....	685.10
Salaries, General Officers and clerks.....	3,311.07
Office expenses.....	66.77
Traveling expenses.....	83.00
Interest and exchange.....	1.78
Commissions on sales of land.....	1,930.74
Advertising.....	15.35
Taxes.....	102.46
Office furniture and fixtures.....	27.13
Repairs to buildings.....	52.25
Clearing streets.....	646.11
Building sidewalks.....	367.27
Repairs to dock.....	198.93
Paid for services school teacher.....	49.45
Work on cemetery owned by company.....	208.03
“ “ artesian well.....	240.04
Paid for other persons material (refunded)....	22.56
“ “ stock in Panama Ice Company.....	100.00
“ “ Bank of Panama City.....	2,500.00
Printing office machinery and equipment..\$	123.85
Paid for material and supplies.....	402.64
“ “ labor.....	\$1,044.77
“ “ dividends Nos 2 and 3.....	1,571.26
Cash on hand Dec 31st, 1908	7,000.00
	204.71
	\$20,380.77

There is due on stock subscriptions \$407.50. There is in the treasury of the company the entire stock, \$10,000.00 of the Panama City Publishing Company, and \$100 in stock in the Panama Ice Co. There is due on land contracts held by the company on December 31st, 1908, the sum of \$20,236.22, and on notes given for land sold, \$1,577.50; making a total due on land on that date of \$21,813.72. There is due for subscriptions and advertising in PILOT about \$500.00. Since this company began work here there has been paid out for new buildings owned by the company \$2,356.70; for the wharf, \$5,062.55; on account of the clearing of streets and putting down walks, \$1,404.70; on the cemetery, owned by this company, \$208.03; and for presses, type, and material in Printing Office \$1,293.50.

Respectfully yours,

G. M. WEST,
Treasurer.

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